IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

WEALTH TAX REFERENCE NO. 16 OF 1995

For Approval and Signature:

HONOURABLE MR.JUSTICE R.S.GARG

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the Civil Judge?

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COMMISSIONER OF WEALTH-TAX - Applicant(s)
Versus
BOMBAY CONDUCTORS & ELECTRICALS LTD - Respondent(s)

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Appearance :
MRS. M. M. BHATT for MR. MANISH R. BHATT for Applicant(s).
NONE for Respondent(s).

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CORAM : HONOURABLE MR.JUSTICE R.S.GARG
and
HONOURABLE MR.JUSTICE M.R. SHAH

Date : 14/07/2006

ORAL JUDGMENT

(Per : HONOURABLE MR.JUSTICE R.S.GARG)

Mrs.M.M.Bhatt, learned Counsel for the Revenue. None for the respondents. Office Report shows that the notices issued to the assessee were validly served.

2. It is to be seen that in relation to the very same property, a guest house, belonging to the same assessee, a Reference was made for Assessment Year 1984-85 to this Court, the said reference was registered as Wealth Tax Reference No.29 of 1989. The Tribunal, while disposing of this matter, has relied upon its earlier judgement and decided the matter in favour of the assessee; while referring the question to this Court in paragraph-4 of its order, the Tribunal has observed that similar question proposed by the Revenue for Assessment Year 1984-85 in R.A. No.763/Ahd/87, arising out of WTA No.926/Ahd/86. The said Reference was registered as Wealth Tax Reference No.29/1989 and has been finally answered on 27th June, 2002 in favour of the assessee, holding that the Tribunal rightly excluded the value of the property from the net wealth of the assessee.

3. Taking into consideration that the issue relating to inclusion of wealth in the net property of the assessee has already been answered for the year 1984-85 and that nothing specially has been brought to us to

refer the matter to a Larger Bench, respectfully agreeing with the judgement in Wealth Tax Reference No.29 of 1989, we hold that the Tribunal has rightly excluded the value of the property from the net wealth of the assessee. The Reference is, accordingly, answered in favour of the Assessee and against the Revenue. No costs.

[R.S.Garg, J.]

[M. R. Shah, J.]

*kamlesh**